

**ARMSTRONG TEASDALE LLP**

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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

**BED BATH & BEYOND, INC., et al.,**

Debtors. (Jointly Administered)

Chapter 11

Case No. 23-13359 (VFP)

**DECLARATION OF ELLIOT CUNDIFF IN SUPPORT OF OBJECTION OF  
NORDSTROM, INC. TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (I)  
AUTHORIZING (A) REJECTION OF CERTAIN UNEXPIRED LEASES AND (B)  
ABANDONMENT OF ANY PERSONAL PROPERTY, EFFECTIVE AS OF THE  
REJECTION DATE AND (II) GRANTED RELATED RELIEF [DKT. 1613]**

I, Elliot Cundiff, pursuant to Section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my information, knowledge, and belief:

1. I am the Director of Real Estate for Nordstrom, Inc., a Washington corporation (“Nordstrom”). I am competent to make this declaration (this “Declaration”) and except as noted below, do so on the basis of personal knowledge or, where appropriate, the business records of Nordstrom. I submit this Declaration in support of the *Objection of Nordstrom, Inc. to the Debtor's Motion for Entry of an Order (I) Authorizing (A) Rejection of Certain Unexpired Leases and (B)*

*Abandonment of any Personal Property, Effective as of the Rejection Date and (II) Granted Related Relief* (the “Objection”),<sup>1</sup> filed contemporaneously herewith.

2. Nordstrom is the operator of a chain of leading high-end department stores and operates some stores under its trade name, Nordstrom Rack. In my capacity as Director of Real Estate for Nordstrom, I am familiar with the lease at issue herein and I am involved in enforcing Nordstrom’s rights with respect thereto. I have reviewed Nordstrom’s business records as they relate to the dealings at issue in the Objection.

3. Attached hereto as Exhibit A and incorporated herein by reference is a true and correct copy of relevant excerpts of the lease agreement dated as of March 28, 2013, and entered into by and between BBB, as fee owner and landlord, and Nordstrom, as tenant (the “Nordstrom Lease”). The Nordstrom Lease sets forth the terms and conditions pursuant to which BBB leased to Nordstrom approximately 39,000 square feet of floor area (the “Leased Premises”) in a shopping center located in Addison, Texas known as the Gallery on the Parkway (the “Shopping Center”).

4. Nordstrom has continuously operated a Nordstrom Rack store at the Leased Premises since shortly after the Nordstrom Lease was executed in 2013, and where at all times since at or about the time of the execution of the Nordstrom Lease, its occupancy has remained continuous and visible at the Shopping Center .

5. Nordstrom continues to timely and fully perform under the Nordstrom Lease.

6. I am informed that, on or about December 2019, BBB entered into a sale-leaseback (the “Sale-Leaseback”) with one or more affiliates of Oak Street Real Estate Capital, LLC (“Oak Street”), pursuant to which BBB conveyed its fee interest in and to the Shopping Center to an Oak Street affiliate and entered into a lease (the “Leaseback”) with the Oak Street affiliate as landlord

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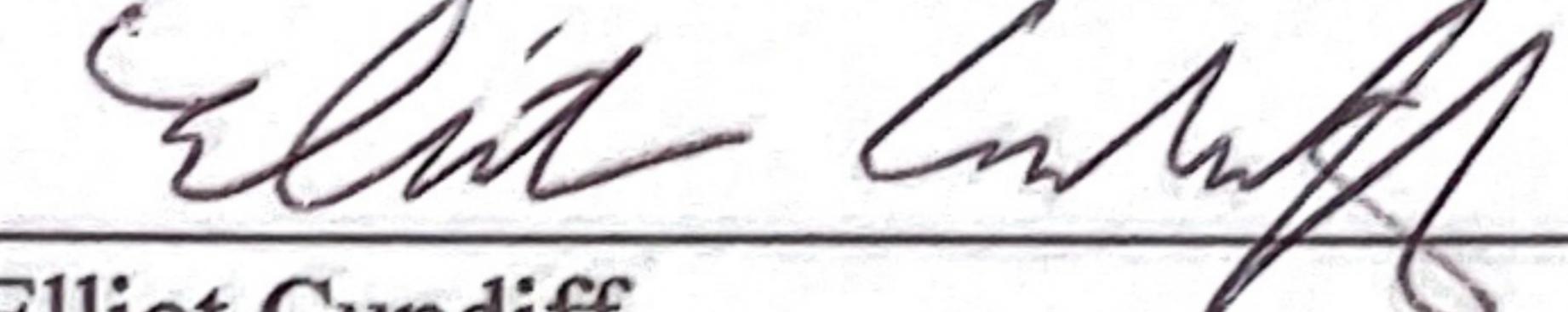
<sup>1</sup> Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the Objection.

and BBB as tenant. At all times since its execution, the Nordstrom's Lease has remained in effect including all times since the Leaseback. The Leaseback occurred more than six years after the Nordstrom Lease was entered into, and is subject to the preexisting Nordstrom Lease

7. I am advised that the Nordstrom Lease is not a sublease, as it predates BBB's Leaseback transaction by more than six years and is not written as a sublease. In addition, no amendment to the Nordstrom Lease has been undertaken to convert the Nordstrom Lease into a sublease.

I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: September 8, 2023

  
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Elliot Cundiff